Date: 17.09.2013

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THE ACCOUNTING DATABASE MANAGEMENT INFLUENCE ON FIRM SUCCESS: AN EMPIRICAL STUDY OF THAI-LISTED FIRMS
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ABSTRACT

Recently, all environmental changes in aspect of ASEAN free trade areas in 2015 force firms to have more competitive advantage. Including, Thai firms prepares to be ready on a newly phenomenon by seeking new efficiency procedures for firms' operations. Database management particular accounting information is an important mechanism for the appropriate decision-making of business, and certainly influences on the firm success in finally. Therefore, this research attempts to investigate the impact of accounting database management on decision-making efficiency and then affect next to firm success. Accounting database management is postulated the positive effect on decision-making efficiency, as well as the decision-making efficiency—firm success relationship is. Moreover, a moderator—governance climate is included in those relationships for investigation. The role of moderator is also posited to have the positive effect on those relationships. Collecting data is done by questionnaire to Thai-listed firms and analyze by regression statistic technique. The results show the positive relationship between accounting database management and decision-making efficiency as well as the decision-making efficiency—firm success relationship is also positive. Surprisingly, the moderating effects are not occurred. Giving probable discussion is competently implemented in the research. Contributions, future research and conclusions will be purposed.

Keywords: Accounting Database Management; Decision-Making Efficiency, Firm Success, Governance Climate, Internal Encouragement, External Supports.

1. INTRODUCTION

Recent years, ASEAN free trade areas trend to increase the market competitions forced firms to lock into other procedures by which they can further increase their competitive edge (Anderson, 2001). Firms of member countries, including Thai business, try to seek the unique firm's resources which made the competitive advantages. The keys as the specific attributes that differentiates from the competitors to create and sustain a competitive advantage is to own and/or control firm's resources that are valuable, rare, imperfectly imitable or imitable, and non-substitutable, which in an abbreviation as 'VRIN' (Lerner and Almor, 2002). For instance, firms employ these resources to develop and sustain a competitive advantage as well as gain a superior performance through their capabilities (Capron and Hulland, 1999). The rational capability also influences the lead firm's knowledge access and transfers with relevant effects on company growth and innovativeness (Lorenzoni and Lipparini, 1999). That is to say that firm's accounting database management as unique resources and capabilities directly affects firm success.

As the name implies, database management systems support data intensive applications. Database management systems are used to query, retrieve, and update a large amount of data. Typical database application systems are business oriented (Date, 1995; Ullman, 1989; Brodie et al., 1984), but there is a trend towards the use of database management in engineering design and office systems (Ketabchi and Berzins, 1987; Katz, 1985). Both database management and model management are relatively new fields. Database management techniques originated in the early 1960s. Management science came into being around World War II, and model management was proposed in about 1975. Both have been applied extensively in business, academia, industry, the military, government, hospitals, and so forth. In the past three decades, major corporations have extensively used database management systems. Similarly, time has proven that management science is an effective approach to some crucial management problems commonly found within organizations. Database management allows an organization's data to be processed as an integrated whole.

Instead of the query and retrieval functions in database management, Management science aims at finding the most important variables, i.e., decision variables, affecting the objective of interest. Many
existing model management systems provide the optimization function, but they do not have, or have a very limited, query or retrieval function (Maturana, 1987). Their query facilities consider only the support of data relevant to the models, rather than supporting the models themselves. In addition to the optimization function, another essential function in model management is sensitivity analysis. Sensitivity analysis corresponds to what are popularly known as "what if" questions in management decision-making, especially in the higher levels of organizations. Managers often want to know how much the input parameter values can vary without causing violent changes in the optimal output. The ability to perform sensitivity analysis is a major benefit of using models. As aforementioned, we conclude that accounting database management is more likely the model management which emphasized on accounting information. This perspective envisages the firm's accounting database management as vital strategic resources. Hint, accounting database management is an important factor to give the efficiency of manager decision-making which can lead to firm success in finally.

Decision-making efficiency is the better quality information especially in accounting for manager's tasks (i.e., administrative, advisory, directing, controlling, evaluating, etc) to make the best judgment. The most efficiency of decision-making comes from the quality of firm's accounting information which absolutely resulted by accounting database management. Aims of most business rather are maximize shareholder wealth or called firm success. Therefore, the appropriated decision-making will lead to firm success at the end. The concepts of firm success represent all effective goals e.g. sale growth, maximize profits, market share increasing, international enhancing, top in line of business, etc, which resulted by the best way of decision-making for running business. Concluding, the potential effects of firm success on the informal domain have been targets of much less attention in prior studies on accounting database management. The quality of firm's information for decision-making efficiency is affected by accounting database management which makes firm success. In another word, accounting database management tends to become key determinants of the usefulness for firm's financial statement that power to the achievement.

In addition, the research model is proposed a moderator—governance climate which influence on the relationship between accounting database management and its consequences. A famous meaning of governance is the system by which business corporations are directed and controlled (Organization for Economic Co-operation and Development: OECD, 1998). Sometimes, governance is defined as the institutional framework, in which contracts are initiated, negotiated, monitored, adapted and terminated (Palay, 1984). It encompasses the initiation, termination and ongoing relationship maintenance between a set of parties. The role of governance in Thai business has been occurred. According to a recent study which indicates that Thai firms are affected by the financial crisis needed to learn good governance (Jongsureyapart, 2006). The results also confirm that the standard of governance in Thailand is regarded as high among Asian countries. Hint, the environment related the firm's reliability, i.e., trustworthy, transparency, responsibility, accountability, should support on the relationship between accounting database management and its consequences.

By viewing for more interesting research model, some antecedents—internal encouragement and external supports influence accounting database management are also proposed. Internal encouragement is an important factor which consists of good inside partnership relation, e.g. functional collaboration, technology supplement, teamwork, etc., to sustain firm's database management. Such an external supports is also a potential reason comes from the outside environment, e.g. government aid, law and regulation resilience, etc., which back-up firm to create accounting database management. Therefore, the above remarks lead to six research questions. Firstly, how does accounting database management impact decision-making efficiency? Secondly, how does moderator—governance climate influence on the relationship between accounting database management and decision-making efficiency? Thirdly, how does decision-making efficiency affect next to firm success? Forth, how does moderate—governance climate influence on the relationship between decision-making efficiency and firm success? Fifth, how does the decision-making efficiency mediate the relationship between accounting database management and firm success? Lastly, how do two antecedents—internal encouragement and external supports have the effects on accounting database management?

The remainder of the paper is as follows. The second section provides the literature review and links to the hypothesis development. The third section describes the research design, including the rational behind
the measures included in the research. The fourth section describes the tests of the research questions and results as well as the reasonable discussion. The fifth section is contributions of this research and suggestion for future research. The last section concludes.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

With regard to the previous mentions, this research attempts to examine the accounting database management influence on decision-making efficiency and reflect to firm success of listed firms in Thailand. Accounting database management is the important major driving forces of decision-making efficiency. According to existing literatures, accounting database management are hypothesized definitely to have positive effect on decision-making efficiency and impact next to firm success, including the moderator is shown as research model in figure 1.

FIGURE 1
RESEARCH MODEL OF ACCOUNTING DATABASE MANAGEMENT INFLUENCE ON FIRM SUCCESS AS WELL AS ANTECEDENTS AND MODERATING EFFECTS

2.1 Accounting Database Management

The theoretical and practical success of database management systems has led to an increase in the amount of research in the area of model management systems (Muhanna, 1994; Bharadwaj et al., 1993; Blanning, 1993; Greenberg and Murphy, 1992). Whereas database management software is used for establishing and manipulating a database, a model management system (or modeling system, modeling environment (Geoffrion, 1989) is software that facilitates the development, storage, update, manipulation, control, and effective utilization of models in an organization (Muhanna and Pick, 1994). Most research on model management has proposed models similar to database management systems (Dolk, 1986; Lenard, 1986). For example, Blanning (1985) and Choobineh (1991) used a relational model approach. Dolk (1988) extended relational information resource dictionary system (IRDs, 1985) to represent structured models. Desai (1993) used a special type of database management system called an extensible database system for storing and manipulating models as well as data.

An important advantage in database management is that most query languages provide the update function, though the traditional notion of a query function is distinct from that of an update function. The update function has provisions for adding new data, deleting unwanted data, and modifying data in a database (Date, 1995). This function allows data to be changed and maintained easily. The traditional Management science modeling environment is similar to the traditional file processing environment in that each model is a self-contained, stand-alone system. Another important advantage in database management is the report generation function. A report, which is an extraction of data from the database, can be generated by facilities built into the database management system product (Kroenke, 1988). A database management system report generating facility allows a report to have more meaningful column headings, and to break data items by subject area and to total the data values over each category.
Thus, accounting database management in this research is defined as the software that facilitates the development, storage, update, manipulation, control, and effective utilization of models which emphasized on accounting information in an organization.

2.2 Decision-Making Efficiency
Much of the company's past effort aimed at improving operational margins and hence at increasing efficiency from decision-making. The company achieved this through lean manufacturing, a new cost-effective packaging design and a continuous waste and energy reduction. Nevertheless, DuPont's resultant experience highlighted the fact that efficiency was not a sufficient condition; and became necessary to change the way of planning, developing and implementing business action to achieve a sustainable growth in earnings. The organization as a whole needed to rethink the process of creating and marketing new products and services, innovating in all possible areas, and building business partnerships to gain access to particular assets of other companies; and thereby improve its effectiveness.

Other aspect of efficiency rather related a systematic methodology for empirical profit efficiency analysis that does not need a functional specification of the technology constraints originated from the work by Afriat (1972), Hanoch and Rothschild (1972), Diewert and Parkan (1983) and Varian (1984), building on the activity analysis approach of Koopmans (1951), the duality theory of Shephard (1953), the efficiency analysis approach of Farrell (1957), and the revealed preference theory of Samuelson (1948). Yet Debreu (1951) and Farrell (1957) already expressed their concern about the ability to measure prices accurately enough to make good use of economic efficiency measurement. For example, accounting data can give a poor approximation for marginal opportunity costs because of debatable valuation schemes. Somewhat surprisingly though, at least in view of the criticisms just referred to, applications of the Banker et al. (1984) model as a rule continue to focus on its technical efficiency interpretation.

Several studies have discussed information efficiency and price discovery in mature markets. For example, Madhavan and Panchapagesan (2000) examine the importance of the specialist to price discovery on the New York Stock Exchange. Other researches study on stock market (Cao et al., 2000) and examine the impact of pre-opening nonbinding quotes submitted by market makers on Nasdaq (Ciccotello and Hatheway, 2000). Next study survey price discovery through nonbinding quotes when there is no trading (Domowitz and Madhavan, 2001). Recently study assessed the performance of call markets at the open and close of the London Stock Exchange (Ellul et al., 2005). In recent time, a study found that prices discovered through non-trading mechanisms on Nasdaq reveal less information than those discovered through trading mechanisms (Barclay and Hendershot, 2008). As aforementioned, a lot of studies investigated the efficiency of information, and then in aspect of decision-making which related to the important and necessity of accounting information that help users to be better correct and properly decision. Thus, decision-making efficiency in this research is the better quality information especially in accounting for manager's tasks (i.e., administrative, advisory, directing, controlling, evaluating, etc.) to make the best decision. Decision-making efficiency is certainly affected by accounting database management. Therefore, it leads to a related hypothesis as below:

Hypothesis 1: Accounting database management will have a significantly positive relationship with decision-making efficiency.

In the challenge of the influencing on the relationship between accounting database management and decision-making efficiency is occurred by moderator effects. This research reviews some prior literatures that suggest governance climate as a moderator of this relationship. Several literatures for the moderator are described in the following.

2.3 Governance Climate
As noted, governance is known as the set of behaviors, practices and regulations intended to protect shareholders' rights and promote ethical business practices (Keasey et al., 1997). For past decades, corporate governance is defined as the system by which companies are directed and controlled (Cadbury, 1992). Corporate governance describes how companies ought to be run, directed and controlled. It is
concerned about supervising and holding to account those who direct and control the management. Moreover, the impact of regulation on corporate governance occurs through its effect on the way in which companies are owned, the form in which they are controlled and the process by which changes in ownership and control take place (Jenkinson and Mayer, 1992). After that, Zingales (1998) defines a governance system as the complex set of constraints that shape the ex-post bargaining over the quasi rent registered by the firm.

Much of the existing research into governance climate has drawn from the manner in which companies controlled and responsible for the direction of companies are accountable to the stakeholders of these companies. According to Mayer (1997), governance is concerned with ways of bringing the interests of (investors and managers) into line and ensuring that firms are run for the benefit of investors. Governance in other aspect is concerned with the relationship between the internal governance mechanisms of corporations and society’s conception of the scope of corporate accountability (Deakin and Hughes, 1997). As aforementioned, governance climate is adapted the principle of governance which related with inner firm’s environment to support all activity for firm’s goals. Regarding above mentioned, the concept of governance will make a good performance in term firm success. Nevertheless, there are a few academic researches from the existing literatures that focus on the role of governance as moderator, but this research challenges to purpose the role of governance climate on the relationships between accounting database management and decision-making efficiency. Therefore, governance climate in this research is defined as firm’s environment that extends the principle of governance, i.e. trustworthy, transparency, responsibility, accountability, which all function should concern on every activity for accomplishment.

In summary, accounting database management is compared as the unique firm-specific resources that should be acquired and preserved for business operations. Moreover, those precious resources also generate the competitive advantages for firm in the long-term. Hence, with regards to those above reasons, the concepts of accounting database management can be explained by the RBV that elucidates how a firm would be successful than others. Firm which has high governance climate should be more influence on the relationship between accounting database management and decision-making efficiency. Thus, the related hypothesis is shown as follows:

Hypothesis 2: The strong of governance climate, the higher positive relationships between accounting database management and decision-making efficiency.

Continuously, the result of correct and appropriate selection made firm increasing the competitive advantage. Certainly, the end of destination is the success of firm. This research will be proposed next relationship which between decision-making efficiency and firm success. Prior studies are reviewed to support this relationship as below.

2.4 Firm Success
Firm success in this research, it's defined as the same meaning as firm performance. There is an extensive literature examining the economic relation between executive compensation and firm performance. For example, prior studies surveyed the relationship between CEO's pay and firm performances are occurred (Murphy, 1998; Gibbons and Waldman, 1999). In general, studies report a positive relation between pay and performance (Jensen and Murphy, 1990; Kaplan, 1992; Boschen and Smith, 1995; Hallock, 1998). However, data constraints have resulted in the related body of research to focus on large and mature economies, such as Japan, Korea, and China. Kaplan (1994) finds a positive relation between executive compensation and firm performance of Japanese firms. Moreover, this relation appears stronger with accounting measures of firm performance, leading to a conclusion that Japanese governance is geared towards the interests of creditors and employees rather than to stockholders (Kato and Kubo, 2006). Additionally, Kato et al. (2006) find that the positive pay–performance relation has also been documented in Korea as well as Kato and Long (2005) also find in China.

The concepts of firm success represent all effective goals e.g. sale growth, maximize profits, market share increasing, international enhancing, top in line of business, etc. which resulted by the best way of decision-making for business running. While effort typically is discussed as the key intervening variable between monetary incentives and performance, some researchers have focused on other variables such
as affect (Stone and Ziebart, 1995) and stress (Shields et al., 2000). Stone and Ziebart (1995) propose that monetary incentives increase negative affect and, in turn, increases in negative affect directly decrease performance. Other aspect of success within the model management community seems to have drawn inspiration from the way in which parallel issues have been addressed successfully in database management theory and practice (Blanning, 1985; Choobineh, 1991; Dolk, 1988; Desai, 1993). The realization of the differences between model management and database management led researchers to investigate alternative designs and strategies for model management.

The information asymmetry arises when outside investors do not have access to private information that managers have. As noted by Jacobson and Aaker (1993), the information asymmetry is likely to be lower in the Japanese equity market than in the US market. The exclusionary information sharing between managers and a selected group of outside investors in US is prohibited outside investors rely more heavily on publicly available information (e.g., published financial statements) to monitor managerial performance and to assess a firm's business prospects. As the level of cross-corporate ownership increases, the information asymmetry between the firm and outside investors decreases, because more investors are likely to have access to inside information about future business prospects or strategies. In other words, the higher the level of cross-corporate ownership for a firm is, the greater is the business tie or information sharing between the firm and investors; thus, the lower is the information asymmetry between the two parties with respect to future business performance.

Thus, firm success in this research, as stated earlier, is defined as all effective goals e.g. safe growth, maximize profits, market share increasing, international enhancing, top in line of business, etc. which resulted by the best way of decision-making for running business. As mentioned earlier, decision-making efficiency is a result of accounting database management. However, decision-making efficiency is an antecedent of firm success, as other words, when firm chooses the best way for operations which received the usefulness of accounting information, it will achieve firm's goal in finally. Consequently, it means that when firm have higher decision-making efficiency, it can reach firm success. Thus, the postulated hypothesis 3 is shown as follows.

Hypothesis 3: Decision-making efficiency will have a significantly positive relationship with firm success.

Almost no states, the outcomes of governance are firm performance that rather measured in the quantitative aspects. For example, return on assets (ROA), return on equity (ROE), Tobin's Q, etc. are chosen to operate as firm performance (Klapper and Love, 2004; Brown and Caylor, 2004; Klein, 2002; Krishnan, 2001; Wiwattanakantang, 2000; Beasley, 1996). In some points of view, firm growth is employed as the firm performance like a success of governance and most of prior researches extremely analyzed with the secondary data. For instance, the typical regression framework has observed how firm growth (usually measured in terms of sales or employees) influenced by variables such as firm size, age, innovative activity, multi-plant structure or level of diversification (Coad, 2007). The variable measurement of firm growth can be seen as a multidimensional phenomenon, involving amongst others growth of employment, sales, and profits. In another aspect, firm growth can be measured by the behavioral research methods. This aspect is evaluated by the respondent's perception in the economic changes of firm that cause higher values, such as the increasing of new investments or customers, the international market expansion, the enhancing of firm reputation and social trustworthiness, etc. The continuous growth is almost set as a similar goal of all firms. In the long-run position, most firms wish a permanent growth that seems to be a sustainable growth. However, some businesses just perhaps expect to increase only on their performance in an annual year. All of those achievements are certainly resulted by their resources that valued for them. Thus, each of firms should be more concerning on this point, not only the businesses in the developed countries but also in the developing countries like Thailand.

Although, there are a few researches emphasized on the role of governance climate as a moderator but there are some possible reasons to believe that the decision-making efficiency will help firm to correctly achieve. Another word, firm have the higher governance climate, it will get the appropriate decision-making to reach firm' goals than the lesser one. For example, new investors decide to increase their new challenged investments on firm that as the results come from the receiving of the quality of accounting information which can perfectly decide. Hence, it leads to a related hypothesis as below:
Hypothesis 4: The strong of governance climate, the higher positive relationships between decision-making efficiency and firm success.

2.4 Antecedents of accounting database management

Literatures review indicated that more antecedents affect accounting database management. For this research, we grouped those antecedents into two components: internal encouragement and external supports. Internal encouragement is an interior environment that supports firm's operations which represented by inner good climate, for example, the collaboration of controller and follower for all firm's activity, innovative thinking, be compatible teamwork, etc. This is a superior thing to contribute the accounting database management. Prior studies showed internal encouragement represented by cooperation. For example, Axelrod and Hamilton (1981) indicated that both cooperation and exploitation as sources of payoffs in mutuality systems. Another view point of internal encouragement is competence teamwork. For example, policy-makers, practitioners and academics have increasingly emphasized teamwork as the means through which efficient, safe and patient-centered outcomes can be accomplished, integrating care across institutionalized professional and organizational boundaries (Dreachslin et al., 2000; Kennedy, 2001). Thus, teamwork should be fostered among business to discover a new way for competitive advantage. Therefore, internal encouragement in this research is defined as an important factor which consists of good inside partnership relation, e.g. functional collaboration, technology supplement, potential teamwork, etc., to sustain firm's database management.

Such an external supports is an exterior surrounding that supply firm's processes which represented by outer environment, for example, government supports, law and regulation supports etc. For example, Government regulations can encourage or discourage the adoption of innovations (Lin and Ho, 2009a). Government can provide financial incentives and help training manpower with logistics skills for more effective radio frequency identification implementation (McFarlane and Sheffi, 2003; Ngai et al., 2007). Thus, higher level of government support helps logistics firms to convert the usability of radio frequency identification into greater levels of adoption. Moreover, previous researches studied law and regulation supports also represented external supports. For example, such confidence is supposed to be guaranteed by an appropriate conduct of business regulation. The suitability requirement of financial services provided to individual investors plays a central role in the system of conduct of business regulation. Thus, regulation should provide investors with a simplified evaluation context, wherein they are supposed to assess the quality of the information. The basic insight should guide both economic and legal policymakers in drawing an efficient system of conduct of business regulation of the security industry. Consequently, external supports in this research is defined as a potential reason comes from the outside environment, e.g. government aid, law and regulation resilience, etc., which back-up firm to create accounting database management. As aforementioned, both antecedents—internal encouragement and external supports can sustain firm to have the good quality of accounting database management. Therefore, it leads to two last hypotheses as below:

Hypothesis 5a: Internal encouragement influence on accounting database management.
Hypothesis 5b: External supports influence on accounting database management.

3. RESEARCH DESIGN

3.1 Sample and Procedure

All listed firms in Thailand are the population of this research and key informant is the accounting manager or related executive director of each Thai-listed firms. Database is drawn from The Stock Exchange of Thailand on its website: http://www.set.or.th. Based on this database, it shows 585 firms as of October 1, 2012. The forty three provident and mutual funds, which non-listed firms, are excluded. Moreover, the twenty one restored firms, which non-conveniently explored their information, are also kept out. Thus, the samples are remained 521 listed firms and sent a questionnaire to individual. A survey instrument package was distributed to each potential respondent via mail and returned by the respondents directly to the researchers to ensure confidentiality. Each package comprised the questionnaire and cover letter containing an explanation of the research as well as instructions for completing the survey. A self-addressed, stamped envelope was also included. Also, questionnaire was been review and recommend to revise by experts as well as pretest to improve the construct validity before sending.
With regard to the questionnaire mailing, four copies were undeliverable because the changing address. Deducting four undelivered questionnaires from the original 521 mailed, the valid mailing was 517 surveys, from which 126 responses were received and usable. Thus, the effective response rate was approximately 24.37 percent. According to Aaker et al., (2001), the response rate for a mail survey, with an appropriate follow-up procedure, is more than 20 percent. Therefore, the response rate of this research is considered acceptable. The summary of general information of key informants indicated that most of all was more than the thirty to forty years old and had ten to twenty years of experience in his or her firm. Females represented approximately 89 percent of the returned questionnaires. Most of all was the chief executive officer. In addition, the research is concerned to detect non-response-bias which assessed by two different procedures: (1) a comparison of sample statistics and known values of the population, such as type of business, time of listed firm, and total asset, and (2) a comparison of first wave and second wave data recommended by Armstrong and Overton (1977). There is neither procedure nor both methods showed significant differences.

3.2 Variables
In an attempt to examine the accounting database management, all variables were obtained from the survey. Measurements of independent and dependent variables are described as follows. Broadly, independent variables of this research are accounting database management. Six items were used to assess accounting database management. Decision-making efficiency is dependent variable for accounting database management. It is developed to a new scale that spotlights on the correct selection resulted by good quality of firm’s financial reports. Four items are used to gauge the decision-making efficiency. Firm success as the summary of firm performance indicator is dependent variable for decision-making efficiency. Four items were used to measure the firm success. Finally, two antecedent—internal encouragement and external support are measured by three items, (each variable). Interestingly, this research proposes governance climate as a moderator influences on both relationships. Then, seven items were used to measure it.

3.3 Method
At this point, we concern about the validity and reliability in the research. For testing the validity, factor analysis was first utilized to examine the underlying relationships of a number of items and to determine whether they can be reduced to a smaller set of factors. The factor analyses conducted were done separately on each set of the items representing a particular scale due to limited observations. With respect to the confirmatory factor analysis, this analysis has a high potential to inflate the component loadings. Thus, a higher rule-of-thumb, a cut-off value of 0.40 was adopted (Nunnally and Bernstein, 1994). All factor loadings are greater than the 0.40 cut-off and are statistically significant. The reliability of the measurements was evaluated by Cronbach alpha coefficients that should be greater than 0.70 (Nunnally and Bernstein, 1994). In the scale of all measures appear to produce internal consistency, thus, these measures are deemed appropriate for further analysis because validity and reliability are accepted in this research. Factor loadings and Cronbach alpha for multiple-item scales are shown in table 1.

<table>
<thead>
<tr>
<th>Item</th>
<th>Factor Loadings</th>
<th>Cronbach Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting Database Management (ADM)</td>
<td>0.62 – 0.74</td>
<td>0.68</td>
</tr>
<tr>
<td>Decision-Making Efficiency (DME)</td>
<td>0.64 – 0.77</td>
<td>0.69</td>
</tr>
<tr>
<td>Firm Success (FSS)</td>
<td>0.77 – 0.88</td>
<td>0.79</td>
</tr>
<tr>
<td>Governance Climate (GNC)</td>
<td>0.60 – 0.75</td>
<td>0.78</td>
</tr>
<tr>
<td>Internal Encouragement (IEM)</td>
<td>0.76 – 0.85</td>
<td>0.74</td>
</tr>
<tr>
<td>External Supports (ESS)</td>
<td>0.73 – 0.96</td>
<td>0.85</td>
</tr>
</tbody>
</table>

Table 1 shows all variables have factor loading scores between 0.60–0.96 indicating that there is a convergent validity. Also, showing cronbach alpha is represented a reliability of all variables that higher
than 0.4. With respect to independent and dependent variables are the metric scales, thus the appropriate method for investigating the hypothesized association is the ordinary least squares (OLS) regression analysis to estimate coefficients affecting the accounting database management on decision-making efficiency and firm success (Aulakh et al., 2000). To meet the objective, these equations are tested.

\[ \text{Equation 1: Decision-making efficiency} = \beta_1 + \beta_2 \text{ accounting database management} + \varepsilon_1 \]
\[ \text{Equation 2: Decision-making efficiency} = \beta_3 + \beta_4 \text{ accounting database management} + \beta_5 \text{ governance climate} + \beta_6 \text{ accounting database management} \times \text{ governance climate} + \varepsilon_2 \]

\[ \text{Equation 3: Firm Success} = \beta_7 + \beta_8 \text{ decision-making efficiency} + \varepsilon_3 \]
\[ \text{Equation 4: Firm Success} = \beta_9 + \beta_{10} \text{ decision-making efficiency} + \beta_{11} \text{ governance climate} + \beta_{12} \text{ decision-making efficiency} \times \text{ governance climate} + \varepsilon_4 \]

\[ \text{Equation 5: Accounting database management} = \beta_{13} + \beta_{14} \text{ internal encouragement} + \varepsilon_5 \]
\[ \text{Equation 6: Accounting database management} = \beta_{15} + \beta_{16} \text{ external supports} + \varepsilon_6 \]
\[ \text{Equation 7: Accounting database management} = \beta_{17} + \beta_{18} \text{ internal encouragement} + \beta_{19} \text{ external supports} + \varepsilon_7 \]

4. RESULTS AND DISCUSSION

Descriptive statistics and correlation matrix for all variables are shown in Table 2. The value of mean is between 4.32-4.52 from the range score of 1-5. Inclusively, the correlation of each variable is between .555-753, which the highest score is 1.00. That means the higher related between each variable, thus the necessary checking for the multicollinearity problems must be done. Checking for significant of the relationship between each independent variable is tested by variance inflation factors (VIF) technique. The results showed that VIFs range from 1.00-1.99, well below the cut-off value of 10 (Neter et al., 1985), indicating that the independent variables are not correlated with each other. Therefore, there are no multicollinearity problems in this research.

<table>
<thead>
<tr>
<th>Variable</th>
<th>ADM</th>
<th>DME</th>
<th>FSS</th>
<th>GNC</th>
<th>IEM</th>
<th>ESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>4.32</td>
<td>4.44</td>
<td>4.42</td>
<td>4.39</td>
<td>4.46</td>
<td>4.52</td>
</tr>
<tr>
<td>Standard deviation</td>
<td>0.40</td>
<td>0.42</td>
<td>0.51</td>
<td>0.43</td>
<td>0.48</td>
<td>0.49</td>
</tr>
<tr>
<td>Accounting Database Management (ADM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decision-Making Efficiency (DME)</td>
<td>.719**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Firm Success (FSS)</td>
<td>.610**</td>
<td>.555**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance Climate (GNC)</td>
<td>.753**</td>
<td>.698**</td>
<td>.633**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal Encouragement (IEM)</td>
<td>.692**</td>
<td>.658**</td>
<td>.634**</td>
<td>.673**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Supports (ESS)</td>
<td>.624**</td>
<td>.597**</td>
<td>.629**</td>
<td>.629**</td>
<td>.682**</td>
<td></td>
</tr>
</tbody>
</table>

** p < 0.01

Table 3 shows the results of regression analysis. In this research, decision-making efficiency is a dependent variable of accounting database management and an interaction term of accounting database management and governance climate represented the moderating effect. Within the relationships, accounting database management has positive and direct impacts on decision-making efficiency (b₂ = .701, p < .01). That is to say firms which have more influencing of accounting database management tend to create the reliability of firm’s financial report in order to create and improve their decision-making efficiency. Then, hypothesis 1 is supported. Surprisingly, the interaction term of accounting database management and governance climate on decision-making efficiency are not significant (b₃ = .007, p > .10). That means firms that have more governance climate influenced on the relationship between accounting database management and decision-making efficiency not difference from the less one. Thus, hypothesis 2 is not supported.
### TABLE 3
RESULTS OF REGRESSION ANALYSIS ON MAIN EFFECTS * 

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DME</td>
<td>DME</td>
<td>FSS</td>
<td>FSS</td>
</tr>
<tr>
<td>ADM</td>
<td>0.701*** (.064)</td>
<td>0.412*** (.085)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GNC</td>
<td></td>
<td>0.410*** (.092)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADM x GNC</td>
<td>0.007 (.057)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DME</td>
<td></td>
<td>0.544*** (.075)</td>
<td>0.201** (.096)</td>
<td></td>
</tr>
<tr>
<td>GNC</td>
<td></td>
<td></td>
<td>0.483*** (.101)</td>
<td></td>
</tr>
<tr>
<td>DME x GNC</td>
<td></td>
<td></td>
<td>-0.052 (.066)</td>
<td></td>
</tr>
<tr>
<td>Adjusted R square</td>
<td>0.488</td>
<td>0.562</td>
<td>0.291</td>
<td>0.407</td>
</tr>
</tbody>
</table>

*p < 0.05; **p < 0.01
*Beta coefficient with standard errors in parenthesis

Herein, decision-making efficiency has directly positive affect to firm success (b_8 = 0.544, p < .01). The accomplishment of firm will be considered on the helpfulness of financial report for users to make a valuable decision-making. Then, hypothesis 3 is supported. Interestingly, governance climate is not moderate the relationship between decision-making efficiency and firm success (b_{12} = -0.052, p > .10). A possible reason, neither internal environment which emphasized governance nor less, it will have the same achievement of firm. Thus, hypothesis 4 is not supported.

### TABLE 4
RESULTS OF REGRESSION ANALYSIS ON ANTECEDENT EFFECTS b 

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ADM</td>
<td>ADM</td>
<td>ADM</td>
</tr>
<tr>
<td>IEM</td>
<td>0.687*** (.067)</td>
<td>0.471*** (.087)</td>
<td></td>
</tr>
<tr>
<td>ESS</td>
<td></td>
<td>0.609*** (.071)</td>
<td>0.293*** (.087)</td>
</tr>
<tr>
<td>Adjusted R square</td>
<td>0.441</td>
<td>0.366</td>
<td>0.484</td>
</tr>
</tbody>
</table>

*p < 0.01
*Beta coefficient with standard errors in parenthesis

Table 4 shows two antecedents which influence accounting database management. According to two last hypotheses, accounting database management is a dependent variable of internal encouragement and external supports. Herein, internal encouragement has directly positive affect to accounting database management (b_{19} = 0.687, p < .01). The database management of firm will be considered on internal environment which help users to efficiency manage the accounting information. Then, hypothesis 5a is supported. Moreover, external supports have directly positive impact to accounting database management and firm success (b_{21} = 0.609, p < .01). Therefore, hypothesis 5b is supported. External supports also cause accounting database management. Both antecedent in the same time has positive influenced on accounting database management which shown as the last equation (b_{20} = 0.471, b_{24} = 0.293, p < .01). Then, the result confirms both antecedents—internal encouragement and external supports have strongly positive direct effect to accounting database management. A possible reason can conclude, either internal environment or external environment is an important factor to maintain the usefulness of accounting information for decision-making and achievement in finally.
5. CONTRIBUTIONS AND FUTURE RESEARCH

5.1 Theoretical Contributions and Future Directions for Research

The objective of this research is to provide an understanding and expanding on previous studies of accounting database management that has a significant direct positive influence on decision-making efficiency and firm success. For theoretical contribution aspects, this research is one of the first known studies to link among accounting database management, decision-making efficiency and firm success in perspective of Thai-listed firms. Interestingly, listed firms have specific procedures of accounting database management for answering the research questions. Additionally, this research examines the accounting database management affects decision-making efficiency and firm success via a moderator—governance climate. Inclusively, the moderating effect of governance climate has an influence on the relationship between decision-making efficiency and firm success is also investigated. According to the results of this research, the need for further research is apparent. Rather than a comprehensive model, this research tries to identify firm's concerning of which developed accounting database management can be used to improve the quality of firm's information for good decision-making. It is proposed that the cross-fertilization of strategic organizational management and accounting database management may contribute to develop the better computer-based accounting information systems in the future. The future research also should be seek for a new moderator which affect accounting database management, such as, professionalism, etc. For further governance climate may be as an independent variables for decision-making efficiency and firm success.

5.2 Managerial Contributions

Another implication guides for executive director of listed firms. This research helps listed firms to identify and explain some key components that may be more critical in a precise decision-making efficiency and firm success. Managers of listed firms should be influenced and adapted accounting database management in order to continuously useful decision-making efficiency and increase the better firm success. Furthermore, in a long time to sustainable decision-making efficiency via take advantage of accounting database management, managers of listed firms should provide other factors to support its efficiency and effectiveness such as contemporary technology or knowledge sharing. Additionally, firm's manager should explicitly analyze and evaluate firm success in a long term especially to create firm's value as continuous improvement.

6. CONCLUSION

This research investigates whether accounting database management has relevant significance. It also searches whether accounting database management affects decision-making efficiency and firm success. Accounting database management is a phenomenon of accounting that support firm for doing the reliability and comparatively of firm's financial report. If firm integrates accounting database management, it will get the better quality of decision-making from financial statement and reflect next to firm success as well. Certainly, accounting database management has a direct positively influence on decision-making efficiency through firm success. Unexpected results were no moderating effect of governance climate on the relationship between accounting database management and decision-making efficiency. Also, the relationship between decision-making efficiency and firm success via a moderator—governance climate is not association. Research analyzing this methodology will contribute significantly toward understanding how listed firms adapt to perform accounting database management to increase decision-making efficiency through upward reliability of firm success.

7. REFERENCES


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